

The regular meeting of the Montague Retirement Board, duly posted, was held via ZOOM on the above date, and came to order at 9:00 AM.

Board Chair opened the meeting, announced that the meeting is being recorded, and roll call was taken.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, Marianne Fiske, David Dion and Steven Ellis were present.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: February 22, 2022 Retirement Board meeting minutes for review and approval.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the minutes of the February 22, 2022 Retirement Board meeting.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion - Abstain, Steven Ellis – Aye

4 in Favor 0 Opposed 1 Abstained

Contributory Retirement Warrant: approve March 2022 Warrant #3, dated March 31, 2022, in the amount of \$342,711.41.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the March 2022 Warrant #3, dated March 31, 2022, in the amount of \$342,711.41.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion - Aye, Steven Ellis – Aye

5 in Favor 0 Opposed 0 Abstained

Superannuation Retirement: approve Superannuation Retirement, Option B, for John Grace, GMRSD, effective April 2, 2022.

On a motion made by David Dion and seconded by Marianne Fiske, the Board voted to approve Superannuation Retirement, Option B, for John Grace, GMRSD, effective April 2, 2022.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion - Aye, Steven Ellis – Aye

5 in Favor 0 Opposed 0 Abstained

AS Refund: approve Annuity Savings refund for Justin McArdle, GMRSD, 2/22/2021 – 1/6/2022, 10 months, 15 days, in the amount of \$4,917.62. (A portion of his refund in the amount of \$1,257.87 was withheld and paid to GMRSD on behalf of member, per his signed authorization.)

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve Annuity Savings refund for Justin McArdle, GMRSD, 2/22/2021 – 1/6/2022, 10 months, 15 days, in the amount of \$4,917.62.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion - Aye, Steven Ellis – Aye

5 in Favor 0 Opposed 0 Abstained

Partial AS Refund: Jamal Holland, TWN, refund overpayment of buyback in the amount of \$14.85.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve refund of overpayment of buyback in the amount of \$14.85 for Jamal Holland, TWN, Police Officer.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion - Aye, Steven Ellis – Aye

5 in Favor 0 Opposed 0 Abstained

Transfer: Jasmine Farr-Marcum, GMRSD, 12/20/2018 – 5/14/2021, 2 years, 4 months, 25 days, transfer to Hampden County Regional Retirement Board in the amount of \$7,521.60.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve transfer to Hampden County Regional Retirement Board in the amount of \$7,521.60 for Jasmine Farr-Marcum, GMRSD, 12/20/2018 – 5/14/2021, 2 years, 4 months, 25 days.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion - Aye, Steven Ellis – Aye

5 in Favor 0 Opposed 0 Abstained

Notice of Retiree Death: Georgia Conway, TWN, date of death 02/21/2022, Option B, no funds remaining.

Notice of Retiree Death: William Clough, TWN, date of death 3/10/2022, his spouse Sharen Clough is his Option C beneficiary.

2021 Annual Statement: Board reviewed the 2021 Annual Statement for submission to PERAC.

Notice: PERAC Memo #9/2022 states that the Massachusetts Open Meeting Law waivers have been extended until July 15, 2022.

Financial Statements: Board reviewed the January 2022 financial statements, containing the following documents:

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

Discussion: possible upcoming need to re-locate retirement office.

If the Assistant Town Administrator position is approved at the May 7th Montague Town Meeting, the Retirement Board office will have to be re-located. Board members discussed possible alternatives to the current retirement office in the Town Hall. The Board asked Administrator Deb Underhill to research the cost of renting an office, and to explore any other in-house options that might be available at other employment units.

Adjournment:

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to adjourn at 9:35 AM.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion - Aye, Steven Ellis – Aye

5 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday, April 26, 2022 at 9 AM – TOWN HALL ANNEX MEETING ROOM
Tuesday, May 24, 2022 at 9 AM

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Carolyn Olsen , Chairperson

respectfully submitted,

Cheryl Clark

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Marianne Fiske

Steven Ellis

Meeting Materials:
March 22, 2022 Agenda
March 31, 2022 Warrant #3, with associated documents
February 22, 2021 Minutes
January 2022 Financial Reports
PERAC Memo #9/2022